

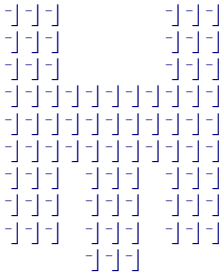
CARIDAD CENTER, INC.

**REPORT ON AUDIT OF
CONSOLIDATED FINANCIAL STATEMENTS**

For The Year Ended September 30, 2024
(with comparable totals for 2023)

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1-3
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	4
Consolidated Statement of Activities	5
Consolidated Statement of Cash Flows	6-7
Consolidated Statement of Functional Expenses	8-9
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	10-19
INTERNAL ACCOUNTING AND ADMINISTRATIVE CONTROL AND COMPLIANCE	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	20-21
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance	22-24
Schedule of Findings and Questioned Costs	25-26
SUPPLEMENTARY INFORMATION	
Schedule of Expenditures of Federal Awards	27
Notes to Schedule of Expenditures of Federal Awards	28
Consolidating Statement of Financial Position	29
Consolidating Statement of Activities	30



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Caridad Center, Inc.
Boynton Beach, Florida

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Caridad Center, Inc. (a nonprofit organization), which comprise the consolidated statement of financial position as of September 30, 2024, and the related consolidated statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Caridad Center, Inc. as of September 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Caridad Center, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Caridad Center, Inc.'s ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Caridad Center, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Caridad Center, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was

derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 13, 2025, on our consideration of Caridad Center, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Caridad Center, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Caridad Center, Inc.'s internal control over financial reporting and compliance.

Report on Summarized Comparative Information

We have previously audited Caridad Center, Inc.'s 2023 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated June 30, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Holyfield & Thomas, LLC

West Palm Beach, Florida
May 13, 2025

CARIDAD CENTER, INC.
**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
As of September 30, 2024
(with comparable totals for 2023)

	Without Donor Restrictions	With Donor Restrictions	2024	2023
ASSETS				
Cash and cash equivalents	\$ 186,530	\$ 89,968	\$ 276,498	\$ 865,809
Investments	2,478,622	-	2,478,622	2,818,115
Grants receivable	238,546	191,533	430,079	557,734
Inventory	258,039	-	258,039	61,012
Other current assets	124,933	-	124,933	127,201
Total current assets	3,286,670	281,501	3,568,171	4,429,871
Property and equipment, net	5,749,055	-	5,749,055	5,404,005
Operating right-of-use asset lease, net	77,355	-	77,355	-
Total assets	<u>\$ 9,113,080</u>	<u>\$ 281,501</u>	<u>\$ 9,394,581</u>	<u>\$ 9,833,876</u>
LIABILITIES AND NET ASSETS				
Accounts payable	\$ 83,288	\$ -	\$ 83,288	\$ 147,171
Accrued compensation and related expenses	293,601	-	293,601	334,240
Deferred revenue	36,364	-	36,364	36,869
Note payable	37,384	-	37,384	49,912
Operating lease obligation, current portion	14,415	-	14,415	-
Total current liabilities	465,052	-	465,052	568,192
Operating lease obligation	62,940	-	62,940	-
Total liabilities	527,992	-	527,992	568,192
Net assets:				
Without donor restrictions:				
Board designated quasi-endowment fund	315,000	-	315,000	315,000
Undesignated	8,270,088	-	8,270,088	8,544,037
Total without donor restrictions	8,585,088	-	8,585,088	8,859,037
With donor restrictions	-	281,501	281,501	406,647
Total net assets	8,585,088	281,501	8,866,589	9,265,684
Total liabilities and net assets	<u>\$ 9,113,080</u>	<u>\$ 281,501</u>	<u>\$ 9,394,581</u>	<u>\$ 9,833,876</u>

See accompanying notes to consolidated financial statements.

CARIDAD CENTER, INC.

CONSOLIDATED STATEMENT OF
ACTIVITIES*For the Year Ended September 30, 2024**(with comparable totals for 2023)*

	Without Donor Restrictions	With Donor Restrictions	2024	2023
Support and revenues:				
Contributions	\$ 654,749	\$ -	\$ 654,749	\$ 938,722
Federal grants	811,706	-	811,706	1,032,369
State, county, and other local grants	2,696,517	796,961	3,493,478	3,694,388
In-kind contributions:				
Pharmacy and laboratory supplies	2,402,327	-	2,402,327	699,850
Professional services	9,385,208	-	9,385,208	10,200,642
Property and equipment	-	-	-	58,655
Special events	389,330	-	389,330	146,615
Program services fees	181	-	181	322
Rental income	505	-	505	505
Miscellaneous income	3,106	-	3,106	-
Interest and dividend income, net	86,961	-	86,961	76,481
Realized and change in unrealized gains on investments	511,477	-	511,477	158,652
Total support and revenues	16,942,067	796,961	17,739,028	17,007,201
Net assets released from restriction	922,107	(922,107)	-	-
Expenses:				
Program	16,758,657	-	16,758,657	15,830,828
Management and general	729,321	-	729,321	559,651
Fundraising	650,145	-	650,145	555,156
Total expenses	18,138,123	-	18,138,123	16,945,635
Change in net assets	(273,949)	(125,146)	(399,095)	61,566
Net assets, beginning of year	8,859,037	406,647	9,265,684	9,204,118
Net assets, end of year	\$ 8,585,088	\$ 281,501	\$ 8,866,589	\$ 9,265,684

See accompanying notes to consolidated financial statements.

CARIDAD CENTER, INC.**CONSOLIDATED STATEMENT OF
CASH FLOWS*****For the Year Ended September 30, 2024******(with comparable totals for 2023)***

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Cash received from contributors and grantors	\$ 5,087,588	\$ 5,800,353
Cash received for special events	389,330	146,615
Cash received for program service fees	181	322
Cash received from miscellaneous activities	3,106	-
Cash received from interest and dividends	86,961	76,481
Cash paid for special events	(153,277)	(107,109)
Cash paid to employees	(3,214,904)	(2,983,304)
Cash paid for goods and services	(2,919,293)	(2,627,618)
Cash paid on operating lease	(13,529)	-
Net cash provided by (used in) operating activities	<u>(733,837)</u>	<u>305,740</u>
Cash flows from investing activities:		
Purchase of property and equipment	(693,916)	(773,157)
Purchase of investments	(2,962,722)	(1,703,831)
Proceeds from the sale of investments	<u>3,813,692</u>	<u>971,393</u>
Net cash provided by (used in) investing activities	<u>157,054</u>	<u>(1,505,595)</u>
Cash flows from financing activities:		
Advances from note payable	46,730	61,004
Repayment of note payable	<u>(59,258)</u>	<u>(11,092)</u>
Net cash provided by (used in) financing activities	<u>(12,528)</u>	<u>49,912</u>
Change in cash and cash equivalents	(589,311)	(1,149,943)
Cash and cash equivalents, beginning of year	<u>865,809</u>	<u>2,015,752</u>
Cash and cash equivalents, end of year	<u>\$ 276,498</u>	<u>\$ 865,809</u>

See accompanying notes to consolidated financial statements.

CARIDAD CENTER, INC.

CONSOLIDATED STATEMENT OF
CASH FLOWS*For the Year Ended September 30, 2024**(with comparable totals for 2023)*

	<u>2024</u>	<u>2023</u>
Reconciliation of change in net assets to net cash provided by (used in) operating activities:		
Change in net assets	\$ (399,095)	\$ 61,566
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	348,866	263,023
Donated assets	-	(58,655)
Realized and change in unrealized gains on investments	(511,477)	(158,652)
Lease expense	8,953	-
(Increase) decrease in operating assets:		
Grants receivable	127,655	134,874
Inventory	(197,027)	380
Other current assets	2,268	(79,020)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(63,883)	16,920
Accrued compensation and related expenses	(40,639)	125,809
Deferred revenue	(505)	(505)
Operating lease obligation	(8,953)	-
Net cash provided by (used in) operating activities	<u>\$ (733,837)</u>	<u>\$ 305,740</u>

Supplemental information of noncash investing and financing activities:

During 2024, Caridad Center, Inc. incurred debt of \$86,308 in the form of an operating lease for the right-of use of its copier equipment.

See accompanying notes to consolidated financial statements.

CARIDAD CENTER, INC.

For the Year Ended September 30, 2024

	Program Services			
	Outreach	Education	Clinic	Totals
Salaries and wages	\$ 232,730	\$ 293,730	\$ 1,993,801	\$ 2,520,261
Payroll taxes and employee benefits	51,140	72,896	439,397	563,433
Total salaries and related expenses	283,870	366,626	2,433,198	3,083,694
Advertising and promotion	-	-	-	-
Contract labor	118,666	109,731	229,641	458,038
Donated services and supplies				
Pharmacy and laboratory supplies	-	-	2,204,143	2,204,143
Professional services	909,660	-	8,475,548	9,385,208
Dues and subscriptions	624	-	9,041	9,665
Emergency aid	104,010	2,400	61,409	167,819
Financial fees	-	-	-	-
Holiday	13,766	-	-	13,766
Information technology	9,974	2,617	98,269	110,860
Insurance	10,412	-	82,626	93,038
Janitorial and biohazard waste	2,130	-	63,979	66,109
Laboratory	-	-	148,894	148,894
Office expenses	24,672	14,244	103,141	142,057
Printing and postage	415	11,776	2,918	15,109
Professional fees	-	-	-	-
Program supplies	15,593	47,682	211,564	274,839
Repairs and maintenance	9,923	190	68,383	78,496
Scholarships	51,400	-	-	51,400
Special events	-	-	-	-
Storage	896	5,950	8,380	15,226
Summer program	4,500	-	-	4,500
Property taxes	315	-	6,464	6,779
Telephone and utilities	2,215	1,310	47,839	51,364
Training and education	900	-	10,258	11,158
Travel and related expenses	1,961	3,856	15,092	20,909
Depreciation	12,267	1,163	332,156	345,586
Total expenses	<u>\$ 1,578,169</u>	<u>\$ 567,545</u>	<u>\$14,612,943</u>	<u>\$16,758,657</u>

See accompanying notes to consolidated financial statements.

**CONSOLIDATED STATEMENT OF
FUNCTIONAL EXPENSES**

(with comparable totals for 2023)

Supporting Services				
Management and General	Fundraising	Total Supporting Services	2024 Totals	2023 Totals
\$ 412,181	\$ 282,462	\$ 694,643	\$ 3,214,904	\$ 2,983,304
79,672	54,773	134,445	697,878	587,473
<u>491,853</u>	<u>337,235</u>	<u>829,088</u>	<u>3,912,782</u>	<u>3,570,777</u>
-	712	712	712	1,872
-	3,125	3,125	461,163	517,615
-	-	-	2,204,143	699,850
-	-	-	9,385,208	10,200,642
10,036	1,574	11,610	21,275	24,530
-	-	-	167,819	153,024
19,647	1,276	20,923	20,923	13,541
-	-	-	13,766	12,025
94,880	186	95,066	205,926	88,157
11,800	2,057	13,857	106,895	136,239
6,389	1,065	7,454	73,563	56,455
-	-	-	148,894	192,165
17,053	13,825	30,878	172,935	178,771
1,942	33,573	35,515	50,624	24,490
53,500	97,636	151,136	151,136	132,126
-	-	-	274,839	238,956
7,743	1,125	8,868	87,364	64,934
-	-	-	51,400	43,853
-	153,277	153,277	153,277	107,109
-	-	-	15,226	15,078
-	-	-	4,500	38,587
946	158	1,104	7,883	7,432
6,742	1,121	7,863	59,227	81,735
1,200	-	1,200	12,358	20,160
2,656	1,854	4,510	25,419	62,489
<u>2,934</u>	<u>346</u>	<u>3,280</u>	<u>348,866</u>	<u>263,023</u>
<u>\$ 729,321</u>	<u>\$ 650,145</u>	<u>\$ 1,379,466</u>	<u>\$18,138,123</u>	<u>\$16,945,635</u>

See accompanying notes to consolidated financial statements.

For the Year Ended September 30, 2024

1. Organization and Summary of Significant Accounting Policies

Organization and Nature of Activities

Caridad Center, Inc. (the "Organization") is a nonprofit organization established in 1989, and has been a community resource to the underserved population in Palm Beach County. The Organization was established to provide medical and dental services to individuals and families that otherwise would not have received any medical care. In addition, subsidies for housing and educational programs have been available throughout the years. The primary sources of income for the Organization are donations and grants from various individuals, foundations, government agencies, and charities. Additionally, medical professionals (doctors/dentists/nurses/specialists/etc.) and organizations donate substantial medical and dental services and supplies.

Consolidated Financial Statement Presentation

The accompanying consolidated financial statements reflect the consolidated financial statements of Caridad Center, Inc and Caridad Center Foundation, Inc. (Foundation), collectively the Organization. The Foundation was formed as a supporting non-profit organization whose main goal is to support Caridad Center, Inc's mission. All inter-organizational transactions and balances have been eliminated.

The consolidated financial statements have been prepared in conformity with the disclosure and display requirements of the Financial Accounting Standards Board (FASB) as set forth under FASB Accounting Standards Codification (FASB ASC) 958-205 *Not-for-Profit Entities, Presentation of Financial Statements*. Accordingly, the net assets of the Organization are reported in each of the following classes:

Net assets without donor restrictions – This classification includes those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by contract or by Board designation. Changes in net assets arising from exchange transactions (except income and gains on assets that are restricted by donors or by law) are included in the net assets without donor restrictions.

Net assets with donor restrictions – This classification includes those net assets whose use by the Organization has been limited by donors to either later periods of time, or after specified dates, or for a specified purpose. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity.

Basis of Accounting

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

For the Year Ended September 30, 2024

1. Organization and Summary of Significant Accounting Policies, continued

Cash and Cash Equivalents

For purposes of reporting cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three (3) months or less to be cash equivalents. The Organization's cash deposits exceeded Federal Deposit Insurance Corporation ("FDIC") limits at various times during the year ended September 30, 2024. The Organization has not experienced any loss in such accounts and believes it is not exposed to any significant credit risk on its cash balances.

Investments

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the consolidated statement of financial position. Quoted market prices are used to determine fair values. Unrealized gains and losses, if any, are included in the caption "Realized and change in unrealized gain on investments" in the accompanying consolidated statement of activities.

The Organization has established a board designated fund, referred to as a "Quasi-Endowment Fund", to be invested in accordance with the Organization's investment policy with the income to be accumulated or used for operations or expansion as needed.

Grants Receivable

Grants receivable consists primarily of receivables arising from non-exchange transactions from various granting organizations. An allowance for uncollectible receivables is based on historical experience, management's knowledge of the individual receivables, and the probability of collection. The Organization considered its grants receivable to be fully collectible and therefore, as of September 30, 2024, no allowance for doubtful accounts was considered necessary.

Inventory

Inventory consists of medical and dental supplies. Such supplies that are received as donations are recorded at market value at the time of donation. Purchased supplies are recorded at the lower of cost or market (first-in, first-out method).

Property and Equipment

Property and equipment are recorded at cost if purchased and at their estimated fair value if donated, less accumulated depreciation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service, as instructed by the donor. Maintenance and repairs are expensed as incurred. The Organization capitalizes all property and equipment with a cost of \$1,000 if purchased, and a fair value of \$1,000 at date of donation if received by contribution. Depreciation is computed on the straight-line method over the estimated useful lives of assets, ranging from 5 - 39 years.

For the Year Ended September 30, 2024

1. Organization and Summary of Significant Accounting Policies, continued

Deferred Revenue

Rental income is deferred and recognized as revenue in the applicable period.

Support and Revenues

Contributions – The Organization recognizes contributions, including unconditional promises to give, in accordance with FASB ASC 958-605, *Not-for-Profit Entities, Revenue Recognition*. Contributions are recorded as support without donor restrictions unless the donor imposes specific stipulations that limit the use of the gift. When donor restrictions are met, either through the passage of time or the fulfillment of a specified purpose, net assets with donor restrictions are reclassified to net assets without donor restrictions. This reclassification is reported in the consolidated statement of activities as net assets released from restrictions. If a donor-imposed restriction is fulfilled in the same reporting period in which the contribution is received, the Organization recognizes the contribution as support without donor restrictions in that period.

Grants – Grants are subject to annual renewal and periodic amendment and require the fulfillment of certain conditions, as set forth in each instrument of the grants. Failure to fulfill the conditions may require the return of the funds to grantors. Although a return of funds is a possibility, the Organization deems the contingency remote, since by accepting the grants and their terms, it has met the objectives of the grantor and, therefore, the conditions of retaining the grants.

In-Kind Contributions

Professional services – Donated services are recognized as contributions in accordance with FASB ASC 958-605, *Not-for-Profit Entities, Revenue Recognition*, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are provided by entities or persons possessing those skills, and would need to be purchased if they were not donated. These services are reflected in the consolidated financial statements at their estimated fair market value at the date of receipt and are presented in the consolidated statement of functional expenses under professional services.

Pharmacy and laboratory supplies – Donated supplies are recognized as contributions in accordance with FASB ASC 958-605, *Not-for-Profit Entities, Revenue Recognition*. These contributions are recorded at their fair value at the time of donation and are presented on the consolidated statement of functional expenses under pharmacy and laboratory supplies.

Advertising

The Organization expenses advertising costs as incurred. Total expenditures for advertising costs for the year ended September 30, 2024, were \$712.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statement of activities and according to a more natural classification in the consolidated statement of functional expenses. Accordingly, expenses that can be identified with a specific program or supporting service are charged directly to the program or supporting service. Expenses that apply to more than one functional category have been allocated among the programs and supporting services benefited.

For the Year Ended September 30, 2024

1. Organization and Summary of Significant Accounting Policies, continued*Income Taxes*

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Furthermore, it has been determined that the Organization is not a private foundation. The Organization has adopted FASB ASC 740-10-25, *Accounting for Uncertainty in Income Taxes*. The Organization will record a liability for uncertain tax positions when it is more likely than not that a tax position would not be sustained if examined by the taxing authority. The Organization continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. The Organization's evaluation on September 30, 2024 revealed no uncertain tax positions that would have a material impact on the consolidated financial statements. The Organization does not believe that any reasonably possible changes will occur within the next twelve months that will have a material impact on the consolidated financial statements.

Prior Year Comparable Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended September 30, 2023, from which the summarized information was derived. Certain 2023 amounts may have been reclassified to conform to 2024 classifications. Such reclassifications would have no effect on the change in net assets as previously reported.

2. Liquidity and Availability of Resources

Financial assets available for general expenditure within one year of the consolidated statement of financial position date, that is, without donor restrictions or other restrictions limiting their use were comprised of the following:

Cash and cash equivalents	\$ 276,498
Investments	2,478,622
Grants receivable	<u>430,079</u>
Total financial assets available within one year	3,185,199
Amounts unavailable for general expenditures within one year due to:	
Cash and cash equivalents restricted for capital projects	<u>(2,018)</u>
Total financial assets available to meet general expenditures within one year	<u>\$ 3,183,181</u>

The Organization receives significant revenue from Government and foundation grants, which typically cover over 65% of its operating expenditures. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Some of the Organization's net assets with donor restrictions are available for general expenditure within one year of September 30, 2024 because the restrictions on the net assets are expected to be met by conducting the normal program activities of the Organization in the coming year. Accordingly, the related resources have been included in the quantitative information detailing the financial assets available to meet general expenditures within one year.

*For the Year Ended September 30, 2024***3. Fair Value Measurement**

FASB ASC 820-10 establishes a framework for measuring fair value of financial instruments. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement).

The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

Level 1 – Inputs are based on quoted market prices.

Level 2 – Inputs are based on quoted market prices for similar assets or liabilities.

Level 3 – Inputs to the valuation methodology are based on generally unobservable data and use estimates and varying degrees of judgment.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Fair Value of Financial Instruments: The following methods and assumptions were used by the Organization in estimating fair value of financial instruments that are not disclosed under ASC 820.

Cash and cash equivalents, grants receivable, accounts payable, and accrued compensation and related expenses – The carrying amounts reported approximate fair value due to the short-term duration of the instruments.

Note payable and lease obligation: The carrying amounts reported approximate fair value as the stated interest rates approximate market rates.

Items Measured at Fair Value on a Recurring Basis: The following valuation methodologies are used for assets measured at fair value on a recurring basis. There have been no changes in the methodologies used as of September 30, 2024.

Investments – Valued at quoted market price of securities by the custodian as of the close of business as of September 30, 2024.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of September 30, 2024:

	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Investments:				
Equity securities	\$ 1,511,993	\$ -	\$ -	\$ 1,511,993
Fixed income securities	966,629	-	-	966,629
Total assets at fair value	<u>\$ 2,478,622</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,478,622</u>

For the Year Ended September 30, 2024

4. Grants Receivable

Grants receivable as of September 30, 2024, consisted of the following amounts:

Government grants	\$ 129,329
Promises to give from donors and other agencies	<u>300,750</u>
Total grants receivable	<u>\$ 430,079</u>

5. Property and Equipment

Property and equipment as of September 30, 2024, consisted of the following:

Building	\$ 6,330,745
Equipment and vehicles	2,298,975
Land	159,146
Computer software	<u>136,952</u>
Total property and equipment	8,925,818
Accumulated depreciation	(3,436,893)
Construction in progress	<u>260,130</u>
Property and equipment, net	<u>\$ 5,749,055</u>

As of September 30, 2024, the Organization had capitalized construction in progress costs totaling \$260,130. These costs relate to the expansion of the second floor to enhance administrative space. The project is being funded through federal grant funds and is expected to be completed in summer 2025. Upon completion, the total costs will be reclassified to building and depreciated over their estimated useful lives.

6. Leases

The Organization leases copier equipment under an operating lease through April 2029. The terms of the lease call for monthly payments of \$1,691.

Operating right-of-use assets as of September 30, 2024, consisted of the following:

Copier equipment	\$ 86,309
Accumulated amortization	<u>(8,954)</u>
Total operating right-of-use asset	<u>\$ 77,355</u>

Operating lease obligations as of September 30, 2024, consisted of the following:

Copier equipment	77,355
Less current portion	<u>(14,415)</u>
Non-current portion	<u>\$ 62,940</u>

For the Year Ended September 30, 2024

6. Leases, continued

Operating lease expense for the year ended September 30, 2024, consisted of the following:

	<u>Amortization</u>	<u>Finance Charges</u>	<u>Total</u>
Copier equipment	\$ 8,953	\$ 4,576	\$ 13,529

Lease expense under the lease obligation for the year ended September 30, 2024 is included in printing and postage in the statement of functional expenses.

The undiscounted future lease payments under the operating lease as of September 30, 2024, for each of the next five years are:

2025	\$ 20,293
2026	20,293
2027	20,293
2028	20,293
2029	11,838
Less discount to present value	<u>(15,655)</u>
Present value of future lease payment	<u>\$ 77,355</u>

Discounts have been calculated using an interest rate that approximates the incremental borrowing rate of the Organization for the acquisition of the related assets at the time the lease was signed. The lease term is 5 years and the discount rate is 8.50%.

7. Deferred Revenue

On June 11, 1997, the Organization leased a portion of its real property to The Soup Kitchen, Inc. of Palm Beach County. The lease term continues through May 31, 2096 and required a one-time rental payment of \$50,000 upon execution of the agreement, which occurred in 1998. The following is a schedule by years of minimum future rental revenue to be recognized under this lease agreement as of September 30, 2024:

<u>Year ended September 30</u>	
2025	\$ 505
2026	505
2027	505
2028	505
2029	505
Thereafter	<u>33,839</u>
Total	<u>\$ 36,364</u>

For the Year Ended September 30, 2024

8. Note Payable

The Organization has a note due to an insurance premium finance company requiring monthly payments of principal and interest. The note is unsecured and requires monthly installments of \$4,673, including principal and interest at a rate of 11.99%. The note matures on May 21, 2025.

9. Net Assets with Donor Restrictions

Restrictions on assets are imposed by the donor and include restrictions for specified programs or purposes, or for a specified time when the assets may be used. In addition to reporting net assets that have donor restrictions, the Organization designates net assets from time to time, to provide funding for future programs and initiatives. As of September 30, 2024, the Organization's classification of net assets with donor restrictions was as follows:

Net assets with donor restrictions:

Subject to expenditures for a specific purpose:

Capital purchases	\$ 2,018
Chronic disease care	33,786
Dental services	52,343
Social services	<u>1,821</u>
Total purpose restricted	<u>89,968</u>

Subject to the passage of time:

Grants receivable	<u>191,533</u>
Total time restriction	<u>191,533</u>
Total net assets with donor restrictions	<u>\$ 281,501</u>

10. In-Kind Contributions

In-kind contributions are reflected as support and expenses in the accompanying consolidated financial statements and are recorded at their estimated fair value. These amounts include dental, medical, and vision services, as well as pharmacy and laboratory supplies, and are recorded as in-kind contributions in the consolidated statement of activities and as donated services and supplies in the consolidated statement of functional expenses. Donated dental services are valued at the price per procedure as determined by Premier Dental Group, an insurance consortium. Donated vision services are valued at the price per procedure at stated Medicare rates. Donated medical and other services are valued at the price per hour as determined by the Florida Department of Health. Donated pharmacy and laboratory supplies are valued at market price as of the date of receipt.

For the Year Ended September 30, 2024

10. In-Kind Contributions, continued

The value of donated services and supplies were as follows for the year ended September 30, 2024:

Professional services:	
Dental	\$ 4,731,662
Medical	2,483,032
Vision	1,140,604
Other	<u>1,029,910</u>
Total professional services	9,385,208
Pharmacy and laboratory supplies	<u>2,402,327</u>
Total	<u>\$11,787,535</u>

11. Grant Requirements

Grants are subject to annual renewal and periodic amendment and require the fulfillment of certain conditions, as set forth in each instrument of the grants. Failure to fulfill the conditions may require the return of the funds to grantors. Although a return of funds is a possibility, the Organization deems the contingency remote, since by accepting the grants and their terms it has met the objectives of the grantor and, therefore, the conditions of retaining the grants.

12. Concentration of Credit Risk

Financial instruments that are exposed to concentrations of credit risk consist of cash and cash equivalents, grants receivable, and investments.

Grants receivable are principally from government agencies and foundations. Realization of these receivables is dependent on various individual economic conditions. Grants receivable are carried at estimated net realizable values. As of September 30, 2024, management believes the Organization had no significant concentrations of credit risk in its grants receivable.

Investments in U.S. government and agency notes are in high quality institutions and companies with high credit ratings and investments in other securities are based on quoted market prices. Balances in the brokerage account are guaranteed by the Securities Investor Protection Corporation (SIPC) up to \$500,000, which includes a \$250,000 limit on cash. As of September 30, 2024, cash and cash equivalents and investments exceeded the SIPC insurance limit by approximately \$2,181,000.

13. Retirement Plan

The Organization maintains the Caridad Center, Inc. 401(k) Plan (the "Plan"), a defined contribution 401(k) plan covering all eligible employees of the Organization. An employee may elect to defer up to 90% of compensation as a contribution to the Plan as per the Plan agreement. The Organization may, at its discretion, make contributions to the plan. The Organization's contribution to the plan for the year ended September 30, 2024 was \$116,336 and is included in employee benefits in the consolidated statement of functional expenses.

For the Year Ended September 30, 2024

14. Commitments and Contingencies

From time to time, the Organization may be involved in various asserted claims and legal proceedings arising in the ordinary course of business, some of which may involve claims for substantial amounts. Management provides provisions for these matters to the extent that the losses are deemed both probable and reasonably estimable. No provisions were required for the year ended September 30, 2024.

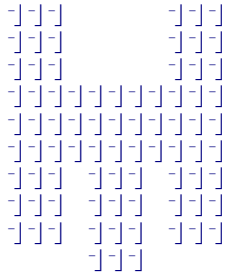
15. Subsequent Events

Management has evaluated subsequent events through May 13, 2025, the date on which these consolidated financial statements were available to be issued.

On March 18, 2025, the Organization received a grant award letter for the Dr. and Mrs. Alfonse and Kathleen Cinotti Health Care Screening and Services Grant Program from the Division of Public Health Statistics and Performance Management of the Florida Department of Health. The total award amount is \$937,500, to be executed over the period April 1, 2025, through June 30, 2026.

On March 25, 2025, the Organization received a grant award letter from Quantum Foundation for the Health Equity for All project. The total award amount is \$1,002,000, with a grant period spanning April 15, 2025, through April 16, 2028.

The distribution of grant funds under these awards is contingent on, among other things, the achievement of mutually agreed-upon project goals, objectives, and outcomes. The Organization will recognize revenue from these grants as the conditions of the grant agreements are met.



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors of
Caridad Center, Inc.
Boynton Beach, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Caridad Center, Inc. (a non-profit organization), which comprise the consolidated statement of financial position as of September 30, 2024, and the related consolidated statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated May 13, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Caridad Center, Inc.'s internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Caridad Center, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Caridad Center, Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

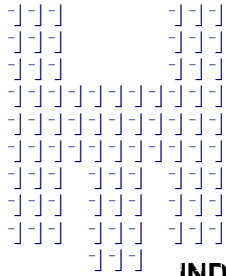
As part of obtaining reasonable assurance about whether Caridad Center, Inc.'s consolidated financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Caridad Center, Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Caridad Center, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Holyfield & Thomas, LLC

West Palm Beach, Florida
May 13, 2025



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

To the Board of Directors of
Caridad Center, Inc.
Boynton Beach, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Caridad Center, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Caridad Center, Inc.'s major federal programs for the year ended September 30, 2024. Caridad Center, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Caridad Center, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Caridad Center, Inc. and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Caridad Center, Inc.'s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Caridad Center, Inc.'s federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Caridad Center, Inc.'s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Caridad Center, Inc.'s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Caridad Center, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Caridad Center, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Caridad Center, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Holyfield & Thomas, LLC

West Palm Beach, Florida
May 13, 2025

For the Year Ended September 30, 2024

SECTION I – SUMMARY OF AUDITOR'S RESULTS*Consolidated Financial Statements*

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness identified?	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	None reported
Noncompliance material to consolidated financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	None reported

Type of auditor's report issued on compliance on major programs:	Unmodified
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Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
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Major programs:

Federal Grantor

U.S. Department of Health and
Human Services

ALN Number	93.493
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Name of Federal Program or Cluster:	Congressional Directives
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Dollar Threshold used to distinguish between type A and type B programs:	\$ 750,000
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Auditee qualified as a low-risk auditee?	No
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For the Year Ended September 30, 2024

SECTION II – CONSOLIDATED FINANCIAL STATEMENT FINDINGS

There are no findings or questioned costs reported for the year ended September 30, 2024, relative to financial reporting for Caridad Center, Inc.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There are no findings or questioned costs reported for the year ended September 30, 2024, relative to federal awards for the major federal program for Caridad Center, Inc.

CORRECTIVE ACTION PLAN

There is no corrective action plan required, as there are no findings or question costs reported for the year ended September 30, 2024, with respect to federal awards.

PRIOR YEAR FINDINGS AND QUESTIONED COSTS

There were no prior audit findings or questioned costs for the year ended September 30, 2023, relative to federal awards for the major federal program requiring action on the part of the auditee for that fiscal year.

SUPPLEMENTARY INFORMATION

CARIDAD CENTER, INC.

SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS*For the Year Ended September 30, 2024*

Federal Grantor Pass-through Entity Federal Program Title	ALN / Award Number	Federal Expenditures
U.S. Department of Health and Human Services		
Congressional Directives	93.493	\$ 685,739
Passed through from Treasure Coast Health Council Inc: HIV Prevention Activities Non-Governmental Organization Based	93.939 / 6NU62PS924679-02-01	69,192
Passed through from Nova Southeastern University Inc: Training in General, Pediatric, and Public Health Dentistry	93.059 / 331828	56,775
Total Department of Health and Human Services		811,706
Total federal expenditures		\$ 811,706

*See independent auditor's report and accompanying notes to
schedule of expenditures of federal awards.*

For the Year Ended September 30, 2024

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Caridad Center, Inc. under programs of the federal government for the year ended September 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Caridad Center, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of Caridad Center, Inc.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

See independent auditor's report.

As of September 30, 2024

	<u>Caridad Center</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
ASSETS				
Cash and cash equivalents	\$ 74,434	\$ 202,064	\$ -	\$ 276,498
Investments	-	2,478,622	-	2,478,622
Grants receivable	430,079	-	-	430,079
Intercompany receivable	3,195	-	(3,195)	-
Inventory	258,039	-	-	258,039
Other current assets	124,933	-	-	124,933
Total current assets	890,680	2,680,686	(3,195)	3,568,171
Property & equipment, net	5,749,055	-	-	5,749,055
Operating right-of-use asset lease, net	77,355	-	-	77,355
Total assets	<u>\$ 6,717,090</u>	<u>\$ 2,680,686</u>	<u>\$ (3,195)</u>	<u>\$ 9,394,581</u>
LIABILITIES AND NET ASSETS				
Accounts payable	\$ 83,288	\$ -	\$ -	\$ 83,288
Intercompany payable	-	3,195	(3,195)	-
Accrued compensation and related expenses	293,601	-	-	293,601
Deferred revenue	36,364	-	-	36,364
Note payable	37,384	-	-	37,384
Operating lease obligation, current portion	14,415	-	-	14,415
Total current liabilities	465,052	3,195	(3,195)	465,052
Operating lease obligation	62,940	-	-	62,940
Total liabilities	527,992	3,195	(3,195)	527,992
Net assets:				
Without donor restrictions:				
Board designated quasi-endowment fund	315,000	-	-	315,000
Undesignated	5,592,597	2,677,491	-	8,270,088
Total without donor restrictions	5,907,597	2,677,491	-	8,585,088
With donor restrictions	281,501	-	-	281,501
Total net assets	6,189,098	2,677,491	-	8,866,589
Total liabilities and net assets	<u>\$ 6,717,090</u>	<u>\$ 2,680,686</u>	<u>\$ (3,195)</u>	<u>\$ 9,394,581</u>

See independent auditor's report.

For the Year Ended September 30, 2024

	<u>Caridad Center</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
Support and revenues:				
Contributions and bequests	\$ 654,749	\$ -	\$ -	\$ 654,749
Federal grants	811,706	-	-	811,706
State, county, and other local grants	4,677,053	-	(1,183,575)	3,493,478
In-kind contributions:				
Pharmacy and laboratory supplies	2,402,327	-	-	2,402,327
Professional services	9,385,208	-	-	9,385,208
Special events	389,330	-	-	389,330
Program services fees	181	-	-	181
Rental Income	505	-	-	505
Miscellaneous income	3,106	-	-	3,106
Interest and dividend income, net	8,687	78,274	-	86,961
Realized and change in unrealized gains on investments	-	511,477	-	511,477
Total support and revenues	<u>18,332,852</u>	<u>589,751</u>	<u>(1,183,575)</u>	<u>17,739,028</u>
Expenses:				
Program	16,758,657	-	-	16,758,657
Management and general	729,251	70	-	729,321
Fundraising	647,020	3,125	-	650,145
Other	-	1,183,575	(1,183,575)	-
Total expenses	<u>18,134,928</u>	<u>1,186,770</u>	<u>(1,183,575)</u>	<u>18,138,123</u>
Change in net assets	197,924	(597,019)	-	(399,095)
Net assets, beginning of year	<u>5,991,174</u>	<u>3,274,510</u>	<u>-</u>	<u>9,265,684</u>
Net assets, end of year	<u>\$ 6,189,098</u>	<u>\$ 2,677,491</u>	<u>\$ -</u>	<u>\$ 8,866,589</u>

See independent auditor's report.